

# Exhibit 21

## WILLKIE FARR & GALLAGHER LLP

TODD G. COSENZA  
212 728 8677  
tcosenza@willkie.com

787 Seventh Avenue  
New York, NY 10019-6099  
Tel: 212 728 8000  
Fax: 212 728 8111  
April 16, 2015

Franklin H. Top III, Esq.  
Scott A. Lewis  
CHAPMAN AND CUTLER LLP  
111 West Monroe Street  
Chicago, Illinois 60603

M. William Munno, Esq.  
Daniel E. Guzmán, Esq.  
SEWARD & KISSEL LLP  
One Battery Park Plaza  
New York, New York 10004

John C. Weitnauer, Esq.  
Jason Solomon, Esq.  
Alston & Bird LLP  
1201 West Peachtree Street  
Atlanta, Georgia 30309

Richard C. Pedone, Esq.  
NIXON PEABODY LLP  
437 Madison Avenue  
New York, New York 10022

**Re: In re Lehman Brothers Holding Inc. Case No. 08-13555**

### **Plan Administrator's File Completeness Assessment**

Counsel,

The Plan Administrator is in receipt of the Notice of RMBS Claim File Submission, dated March 17, 2015, containing 2,059 loans with a total Purchase Price of \$425,418,754.98, sent on behalf of the RMBS Trustees per the Court's December 29, 2014 order (ECF 47569) (the "Order"). Capitalized terms used but not defined herein shall have the meanings given to them in the Order.

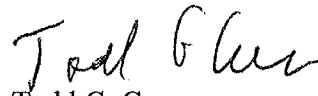
In accordance with Section IV(a) of the RMBS Claim Protocol, the Plan Administrator has completed its review of the 2,059 files and determined the following:

1. 764 of the 2,059 files are Complete Files per the attached spreadsheet loan listing ("Spreadsheet"), and the Plan Administrator's review of the Complete Files will begin according to Section IV(b) of the Order.
2. 7 of the 2,059 files are incomplete files ("Incomplete Files") because they are missing documents in the Mortgage Loan File, as noted in the Spreadsheet. Despite this deficiency, the Plan Administrator will begin its review of the Incomplete Files because the Mortgage Loan File does not appear to be missing the corporate expense log, the

payment history log and the servicing notes ("Critical Documents"). The foregoing review, however, shall not consist of a waiver of the Plan Administrator's rights pursuant to Section IV(a) of the Order with respect to these 7 Incomplete Files. Indeed, this shall serve as notice that the Plan Administrator is not able to certify completeness of these 7 Incomplete Files per Section IV(a) of the Order. Moreover, should the Plan Administrator determine that these 7 Incomplete Files cannot be fully reviewed because they are missing the Critical Documents, the Plan Administrator shall halt its review of the Incomplete Files until the RMBS Trustees provide the Critical Documents.

3. 31 of the 2,059 files are Incomplete Files for which the Mortgage Loan File is missing Critical Documents, as noted in the Spreadsheet. In accordance with Section IV(a) of the Order, the Plan Administrator hereby provides notice that it is unable to begin its review of these 31 Incomplete Files due to lack of completeness. Once the missing Critical Documents are provided, the Plan Administrator shall re-asses the completeness of these 31 Incomplete Files.
4. 1,254 of the 2,059 files are Incomplete Files that are missing the calculation of the Purchase Price, including all supporting documents, as required per Section III(e)(vi)(4) of the Order. As noted in the Spreadsheet, (i) 43 of these 1,254 Incomplete Files are also missing additional documentation and (ii) 1,211 of these 1,254 Incomplete Files are also missing Critical Documents. This shall therefore serve as notice that the Plan Administrator is not able to certify the completeness of these 1,254 Incomplete Files per Section IV(a) of the Order. For purposes of efficiency and continued collaboration between the parties, however, the Plan Administrator intends to work with the RMBS Trustees' advisors, Duff & Phelps, in order to try to work through these incomplete files and reach an acceptable level of file completeness. The Plan Administrator shall re-asses the completeness of these 1,254 Incomplete Files on an ongoing basis.
5. 3 of the 2,059 files are Incomplete Files that contain unreadable images. In accordance with Section IV(a) of the Order, the Plan Administrator hereby provides notice that it is unable to begin its review of these 3 Incomplete Files due to lack of completeness. Once readable images are provided, the Plan Administrator shall re-asses the completeness of these 3 Incomplete Files.

Sincerely,

  
Todd G. Cosenza

Attachment

## WILLKIE FARR & GALLAGHER<sup>LLP</sup>

TODD G. COSENZA  
212 728 8677  
tcosenza@willkie.com

787 Seventh Avenue  
New York, NY 10019-6099  
Tel: 212 728 8000  
Fax: 212 728 8111

June 9, 2015

Franklin H. Top III, Esq.  
Scott A. Lewis  
CHAPMAN AND CUTLER LLP  
111 West Monroe Street  
Chicago, Illinois 60603

M. William Munno, Esq.  
Daniel E. Guzmán, Esq.  
SEWARD & KISSEL LLP  
One Battery Park Plaza  
New York, New York 10004

John C. Weitnauer, Esq.  
Jason Solomon, Esq.  
Alston & Bird LLP  
1201 West Peachtree Street  
Atlanta, Georgia 30309

Richard C. Pedone, Esq.  
NIXON PEABODY LLP  
437 Madison Avenue  
New York, New York 10022

**Re: In re Lehman Brothers Holding Inc. Case No. 08-13555**

### **Plan Administrator's File Completeness Assessment**

Counsel,

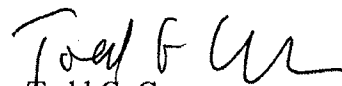
The Plan Administrator is in receipt of the additional servicing files for 433 loans ("Additional Servicing Files") sent May 7, 2015, on behalf of the RMBS Trustees per the Court's December 29, 2014 order (ECF 47569) (the "Order"). Of these Additional Servicing Files, (i) 432 loans were originally included with the Notice of RMBS Claim File Submission, dated March 17, 2015, which contained 2,059 loans with a total Purchase Price of \$425,418,754.98, and (ii) 1 loan was originally included with the Notice of RMBS Claim File Submission, dated April 23, 2015, containing 1,446 loans with a total Purchase Price of \$259,234,714.84. The Plan Administrator had previously advised it was unable to complete its review as to these 433 loans because their respective mortgage loan files ("Mortgage Loan File") were incomplete. Capitalized terms used but not defined herein shall have the meanings given to them in the Order.

In accordance with Section IV(a) of the RMBS Claim Protocol, the Plan Administrator has completed its review of the Additional Servicing Files where the RMBS Trustees purported to have taken action to request additional servicing files from six servicers highlighting the importance of the payment history log, the corporate expense log and servicing notes ("Critical Documents"), plus the final loss certification and determined the following:

14614717.1

1. 28 of the 433 files are incomplete files because they are still missing documents in the Mortgage Loan File, as noted in the spreadsheet loan listing ("Spreadsheet"). Despite this deficiency, the Plan Administrator will begin its review of these 28 incomplete files because the Mortgage Loan Files do not appear to be missing the Critical Documents, and do not appear to be missing the calculation of the Purchase Price, including all supporting documents, as required per Section III(e)(vi)(4) of the Order. The foregoing review, however, shall not consist of a waiver of the Plan Administrator's rights pursuant to Section IV(a) of the Order with respect to these 28 incomplete files. Indeed, this shall serve as notice that the Plan Administrator is not able to certify completeness of these 28 incomplete files per Section IV(a) of the Order. Moreover, should the Plan Administrator determine that these 28 incomplete files cannot be fully reviewed because they are missing the Critical Documents or the calculation of the Purchase Price, including all supporting documents, the Plan Administrator shall halt its review of these 28 incomplete files until the RMBS Trustees provide the Critical Documents.
2. 19 of the 433 files are incomplete files for which the Mortgage Loan File is still missing Critical Documents, as noted in the Spreadsheet. In accordance with Section IV(a) of the Order, the Plan Administrator hereby provides notice that it is unable to begin its review of these 19 incomplete files due to lack of completeness. Once the missing Critical Documents are provided, the Plan Administrator shall re-asses the completeness of these 19 incomplete files.
3. 386 of the 433 files are incomplete files that are still missing the calculation of the Purchase Price, including all supporting documents, as required per Section III(e)(vi)(4) of the Order. As noted in the Spreadsheet, (i) 141 of these 386 incomplete files are also missing additional documentation and (ii) 245 of these 386 incomplete files are also missing Critical Documents. This shall therefore serve as notice that the Plan Administrator is not able to certify the completeness of these 386 incomplete files per Section IV(a) of the Order. For purposes of efficiency and continued collaboration between the parties, however, the Plan Administrator intends to work with the RMBS Trustees' advisors, Duff & Phelps, in order to try to work through these incomplete files and reach an acceptable level of file completeness. The Plan Administrator shall reassess the completeness of these 386 incomplete files on an ongoing basis.

Sincerely,

  
Todd G. Cosenza

Attachment